Form **990-PF**

Department of the Treasury
Internal Revenue Service (77)

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note: *The foundation may be able to use a copy of this return to satisfy state reporting requirements*

OMB No 1545-0052

2007

For calendar year 2007, or tax year beginning NOV 1, 2007 , and ending OCT 31, 2008

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
UPSTART FOUNDATION
C/O SUZANNE MUSIKANTOW

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
145 CORTE MADERA TOWN CENTER | 596

City or town, state, and ZIP code
CORTE MADERA, CA 94925-1209

A Employer identification number
36-4456462

B Telephone number
(312) 379-4758

C If exemption application is pending, check here ▶☐
D 1. Foreign organizations, check here ▶☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 454,635.

J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶☐

POSTMARK DATE MAY 2 4 2011

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	11,169.	11,169.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-157,744.			STATEMENT 1
	b Gross sales price for all assets on line 6a 756,614.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	-146,575.	11,169.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	102.	0.	0.	102.
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	102.	102.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	12,481.	12,481.	0.	0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	12,685.	12,583.	0.	102.
	25 Contributions, gifts, grants paid	47,250.			47,250.
	26 **Total expenses and disbursements.** Add lines 24 and 25	59,935.	12,583.	0.	47,352.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-206,510.			
	b **Net investment income** (if negative, enter -0-)		0.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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LHA **For Privacy Act and Paperwork Reduction Act Notice, see the instructions.** Form **990-PF** (2007)

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	15,969.	3,441.	3,441.
	2	Savings and temporary cash investments	7,955.	168,368.	168,368.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 6	732,518.	375,534.	276,822.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 7	13,598.	16,187.	6,004.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	770,040.	563,530.	454,635.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	770,040.	563,530.	
	30	**Total net assets or fund balances**	770,040.	563,530.	
	31	**Total liabilities and net assets/fund balances**	770,040.	563,530.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	770,040.
2	Enter amount from Part I, line 27a	2	-206,510.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	563,530.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	563,530.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICALLY TRADED SECURITIES - ST	P		
b	PUBLICALLY TRADED SECURITIES - LT	P		
c	CAPITAL GAINS DIVIDENDS			
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	478,089.		539,798.	-61,709.
b	276,543.		374,560.	-98,017.
c	1,982.			1,982.
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				-61,709.
b				-98,017.
c				1,982.
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	-157,744.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2006	34,863.	811,289.	.042972
2005	29,803.	771,976.	.038606
2004	79,388.	707,783.	.112164
2003	121,870.	761,906.	.159954
2002	110,659.	771,489.	.143436

2	**Total** of line 1, column (d)	2	.497132
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.099426
4	Enter the net value of noncharitable-use assets for 2007 from Part X, line 5	4	705,118.
5	Multiply line 4 by line 3	5	70,107.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7	Add lines 5 and 6	7	70,107.
8	Enter qualifying distributions from Part XII, line 4	8	47,352.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling letter: ______ (attach copy of ruling letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	0.
6 Credits/Payments:			
a 2007 estimated tax payments and 2006 overpayment credited to 2007	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	0.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be: **Credited to 2008 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2007 or the taxable year beginning in 2007 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11a	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. (see instructions)	11a		X
b	If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a? N/A	11b		
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ SUZANNE MUSIKANTOW Telephone no. ▶312-379-4758

Located at ▶145 CORTE MADERA TOWN CTR # 596, CORTE MADERA, CA ZIP+4 ▶94925-1209

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		**Yes**	**No**
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A	1b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2007?	1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a At the end of tax year 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007? ☐ Yes ☒ No			
If "Yes," list the years ▶ ______, ______, ______, ______			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		X
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2007 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969; (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2007.)* N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2007?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If you answered "Yes" to 6b, also file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SUZANNE MUSIKANTOW 145 CORTE MADERA TOWN CENTER, STE 596 CORTE MADERA, CA 94925	PRESIDENT/TREASURER 0.50	0.	0.	0.
PETER GOMBRICH 145 CORTE MADERA TOWN CENTER, STE 596 CORTE MADERA, CA 94925	VICE PRESIDENT 0.50	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Part X **Minimum Investment Return** (All domestic foundations must complete this part Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	674,399.
b	Average of monthly cash balances	1b	41,457.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	715,856.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	715,856.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	10,738.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	705,118.
6	**Minimum investment return.** Enter 5% of line 5	6	35,256.

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	35,256.
2a	Tax on investment income for 2007 from Part VI, line 5 — 2a		
b	Income tax for 2007. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	35,256.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	35,256.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	35,256.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	47,352.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	47,352.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	47,352.

Note: *The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.*

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7				35,256.
2 Undistributed income, if any, as of the end of 2006				
a Enter amount for 2006 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2007:				
a From 2002 74,761.				
b From 2003 84,645.				
c From 2004 45,577.				
d From 2005 29,803.				
e From 2006 34,863.				
f Total of lines 3a through e	269,649.			
4 Qualifying distributions for 2007 from Part XII, line 4: ▶ $ 47,352.				
a Applied to 2006, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	47,352.			
d Applied to 2007 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2007 (If an amount appears in column (d), the same amount must be shown in column (a).)	35,256.			35,256.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	281,745.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2006. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2007. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2008				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2002 not applied on line 5 or line 7	39,505.			
9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a	242,240.			
10 Analysis of line 9:				
a Excess from 2003 84,645.				
b Excess from 2004 45,577.				
c Excess from 2005 29,803.				
d Excess from 2006 34,863.				
e Excess from 2007 47,352.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2007, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
CHICAGO FOUNDATION FOR WOMEN, ONE E. WACKER DRIVE, STE 1620, CHICAGO, IL 60601	NONE	PUBLIC	GENERAL	25,000.
THE HUNGER PROJECT, 15 E. 26TH STREET, NEW YORK, NY 10010	NONE	PUBLIC	GENERAL	10,000.
WOMEN'S FUNDING NETWORK, 1375 SUTTER STREET, STE 406, SAN FRANCISCO, CA 94109	NONE	PUBLIC	GENERAL	12,250.
Total			▶ 3a	47,250.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

723611/02-20-08

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	11,169.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-157,744.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		-146,575.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -146,575.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 5/16/11 Title: President

Paid Preparer's Use Only

Preparer's signature: [signature]	Date: 5-10-11	Check if self-employed ☐ / Preparer's SSN or PTIN:
Firm's name (or yours if self-employed), address, and ZIP code: RSM MCGLADREY INC, ONE SOUTH WACKER DRIVE, SUITE 800, CHICAGO, IL 60606-3392		EIN: / Phone no. 312-634-3400

Form **990-PF** (2007)

723622
02-20-08

Section 4942(h)(2) Election
As to the Treatment of Qualifying Distributions

Upstart Foundation
145 Corte Madera Town Center
Corte Madera, CA 94925-1209
FEIN: 36-4456462
Year End: October 31, 2008

Pursuant to IRC Section 4942(h)(2) and Regulation 53.4942(a)-3(d)(2), the above referenced foundation hereby elects to treat the current-year qualifying distributions in excess of the immediately preceding tax year's undistributed income as being made out of corpus.

(Signature)

Suzanne Musikantow
(Name)

President
(Title)

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICALLY TRADED SECURITIES - ST	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
478,089.	539,798.	0.	0.	-61,709.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICALLY TRADED SECURITIES - LT	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
276,543.	374,560.	0.	0.	-98,017.

CAPITAL GAINS DIVIDENDS FROM PART IV	1,982.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-157,744.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CAPITAL GAIN DIST	0.	1,982.	-1,982.
CREDIT SUISSE - DIVIDENDS	12,775.	0.	12,775.
CREDIT SUISSE - INTEREST	376.	0.	376.
TOTAL TO FM 990-PF, PART I, LN 4	13,151.	1,982.	11,169.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	102.	0.	0.	102.
TO FM 990-PF, PG 1, LN 16A	102.	0.	0.	102.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	102.	102.	0.	0.
TO FORM 990-PF, PG 1, LN 18	102.	102.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	134.	134.	0.	0.
INVESTMENT FEES	12,347.	12,347.	0.	0.
TO FORM 990-PF, PG 1, LN 23	12,481.	12,481.	0.	0.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	375,534.	276,822.
TOTAL TO FORM 990-PF, PART II, LINE 10B	375,534.	276,822.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
677.679 SHS DREYFUS PREMIER INT'L VALUE FUND	COST	16,187.	6,004.
TOTAL TO FORM 990-PF, PART II, LINE 13		16,187.	6,004.

STATEMENT 6

[redacted]

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
227 West Monroe Street 31st Floor
Chicago IL 60606
(800) 682 4335

Preferred Advisors

Statement Period: 10/01/2008 - 10/31/2008

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 99.00% of Portfolio								
Common Stocks								
ALLIED WORLD ASSURANCE CO HLDGS								
LTD SHS ISIN#BMG0219G2032								
Dividend Option: Cash								
Security Identifier: AWH								
52.000	07/24/08	38.8530	2,020.37	32.0700	1,667.64	-352.73	37.44	2.24%
49.000	07/25/08	38.6230	1,892.52	32.0700	1,571.43	-321.09	35.28	2.24%
101.000	**Total**		**$3,912.89**		**$3,239.07**	**-$673.82**	**$72.72**	
HERBALIFE LTD USD COM SHS								
ISIN#KYG4412G1010								
Dividend Option. Cash								
Security Identifier. HLF								
35.000	09/09/08	45.1850	1,581.46	24.1900	846.65	-734.81	28.00	3 30%
34.000	09/10/08	43.9440	1,494.10	24.1900	822.46	-671.64	27.20	3.30%
32.000	10/01/08	38.9690	1,247.01	24.1900	774.08	-472.93	25.60	3.30%
101.000	**Total**		**$4,322.57**		**$2,443.19**	**-$1,879.38**	**$80.80**	
SEAGATE TECHNOLOGY SHS								
ISIN#KYG7945J1040								
Dividend Option: Cash								
Security Identifier STX								
117.000	11/06/07	27.9830	3,274.00	6.7700	792.09	-2,481.91	53.82	6.79%
62.000	01/07/08	23.3000	1,444.58	6.7700	419.74	-1,024.84	28.52	6.79%
3.000	01/08/08	22.5400	67.62	6.7700	20.31	-47.31	1.38	6.79%
40.000	03/26/08	21.7760	871.02	6.7700	270.80	-600.22	18.40	6 79%
222.000	**Total**		**$5,657.22**		**$1,502.94**	**-$4,154.28**	**$102.12**	
XL CAPITAL LTD SHS A ISIN#KYG982551056								
Dividend Option: Cash								
Security Identifier: XL								
86.000	03/20/08	31.1920	2,682.52	9.6800	832.48	-1,850.04	98.04	11.77%
49.000	06/27/08	23.7730	1,164.88	9.6800	474.32	-690.56	55.86	11.77%
55.000	08/25/08	19.3090	1,061.98	9.6800	532.40	-529.58	62.70	11.77%

 [redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
XL CAPITAL LTD SHS A ISIN#KYG982551056 *(continued)*								
97.000	10/16/08	9.5650	927.84	9 6800	938.96	11.12	110.58	11.77%
287.000	**Total**		**$5,837.22**		**$2,778.16**	**-$3,059.06**	**$327.18**	
AGILENT TECHNOLOGIES INC COM								
Dividend Option· Cash								
Security Identifier: A								
113.000	06/16/06	31.3560	3,543.28	22.1900	2,507.47	-1,035.81		
24.000	08/10/07	36.4650	875.17	22.1900	532.56	-342.61		
41.000	01/08/08	35.7000	1,463.70	22.1900	909.79	-553.91		
178.000	**Total**		**$5,882.15**		**$3,949.82**	**-$1,932.33**	**$0.00**	
AMERICAN FINL GROUP INC OHIO COM								
Dividend Option. Cash								
Security Identifier: AFG								
71.000	10/24/07	27.4260	1,947.22	22.7300	1,613.83	-333.39	35.50	2.19%
122.000	10/25/07	27.1740	3,315.20	22.7300	2,773.06	-542.14	61.00	2.19%
3.000	01/08/08	27.9300	83.79	22.7300	68.19	-15.60	1.50	2.19%
196.000	**Total**		**$5,346.21**		**$4,455.08**	**-$891.13**	**$98.00**	
AMERIPRISE FINL INC COM								
Dividend Option· Cash								
Security Identifier AMP								
116 000	09/19/06	47.0400	5,456 69	21.6000	2,505.60	-2,951 09	78 88	3 14%
8.000	01/08/08	53.4600	427.68	21.6000	172.80	-254.88	5.44	3.14%
33.000	07/01/08	40.8880	1,349.30	21 6000	712 80	-636.50	22 44	3 14%
55.000	10/10/08	19.0350	1,046.95	21.6000	1,188 00	141.05	37.40	3.14%
212.000	**Total**		**$8,280.62**		**$4,579.20**	**-$3,701.42**	**$144.16**	
ANALOG DEVICES INC								
Dividend Option· Cash								
Security Identifier: ADI								
25.000	01/11/08	26.7320	668.29	21.3600	534.00	-134.29	20.00	3.74%
80.000	01/14/08	26.9270	2,154.17	21.3600	1,708.80	-445.37	64.00	3.74%
26.000	01/24/08	29.0290	754.76	21.3600	555.36	-199.40	20 80	3.74%
60.000	10/20/08	20.0820	1,204.93	21.3600	1,281.60	76.67	48.00	3 74%
191.000	**Total**		**$4,782.15**		**$4,079.76**	**-$702.39**	**$152.80**	
APOLLO GROUP INC CL A								
Dividend Option: Cash								
Security Identifier· APOL								
39.000	07/23/08	59.9640	2,338.61	69.5100	2,710.89	372.28		

[redacted]

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
227 West Monroe Street 31st Floor
Chicago IL 60606
(800) 682 4335

Preferred Advisors

Statement Period: 10/01/2008 - 10/31/2008

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
APOLLO GROUP INC CL A *(continued)*								
41.000	07/24/08	60.0230	2,460.94	69.5100	2,849 91	388 97		
80.000	**Total**		**$4,799.55**		**$5,560.80**	**$761.25**	**$0.00**	
ASHLAND INC NEW COM								
Dividend Option: Cash								
Security Identifier: ASH								
49.000	07/18/08	39.5370	1,937.29	22.5900	1,106.91	-830.38	53.90	4.86%
30.000	07/22/08	40.2560	1,207.67	22.5900	677.70	-529.97	33.00	4.86%
23.000	09/22/08	30.4900	701.27	22.5900	519.57	-181.70	25.30	4.86%
102.000	**Total**		**$3,846.23**		**$2,304.18**	**-$1,542.05**	**$112.20**	
ASSURANT INC COM ISIN#US04621X1081								
Dividend Option: Cash								
Security Identifier AIZ								
2.000	12/06/07	65.9850	131.97	25.4800	50.96	-81.01	1.12	2.19%
29.000	12/07/07	65.7900	1,907.90	25.4800	738 92	-1,168 98	16 24	2 19%
17.000	01/08/08	65.6300	1,115.71	25.4800	433.16	-682.55	9.52	2.19%
24.000	06/27/08	67.6560	1,623.75	25.4800	611.52	-1,012.23	13.44	2.19%
72.000	**Total**		**$4,779.33**		**$1,834.56**	**-$2,944.77**	**$40.32**	
AUTOLIV INC COM								
Dividend Option: Cash								
Security Identifier: ALV								
28.000	05/14/08	59.4120	1,663.53	21.3600	598.08	-1,065.45	45.92	7.67%
30.000	05/15/08	59.8690	1,796.06	21.3600	640.80	-1,155.26	49.20	7.67%
58.000	**Total**		**$3,459.59**		**$1,238.88**	**-$2,220.71**	**$95.12**	
AUTOZONE INC								
Dividend Option: Cash								
Security Identifier. AZO								
22.000	01/11/07	123.2900	2,712.37	127.2900	2,800.38	88.01		
6.000	08/13/07	119.1180	714.71	127 2900	763.74	49 03		
17.000	06/26/08	113.8610	1,935.63	127.2900	2,163.93	228.30		
45.000	**Total**		**$5,362.71**		**$5,728.05**	**$365.34**	**$0.00**	

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BECKMAN COULTER INC COM								
Dividend Option: Cash								
Security Identifier: BEC								
13.000	12/13/07	72.0100	936.13	49.9200	648.96	-287.17	8.84	1.36%
46.000	12/14/07	71.5750	3,292.46	49.9200	2,296.32	-996.14	31.28	1.36%
59.000	**Total**		**$4,228.59**		**$2,945.28**	**-$1,283.31**	**$40.12**	
BRINKER INTL INC COM								
Dividend Option: Cash								
Security Identifier: EAT								
147.000	03/20/08	19.6290	2,885.46	9.3000	1,367.10	-1,518.36	64.68	4.73%
74.000	04/02/08	19.2490	1,424.43	9 3000	688 20	-736.23	32.56	4.73%
59.000	06/27/08	18.7260	1,104.85	9.3000	548.70	-556.15	25.96	4.73%
280.000	**Total**		**$5,414.74**		**$2,604.00**	**-$2,810.74**	**$123.20**	
BRINKS CO COM								
Dividend Option: Cash								
Security Identifier BCO								
88.000	05/08/07	68.0250	5,986.18	48.4900	4,267.12	-1,719.06	35.20	0.82%
CA INC COM								
Dividend Option: Cash								
Security Identifier. CA								
176.000	08/22/07	24 3830	4,291.41	17.8000	3,132.80	-1,158 61	28.16	0 89%
CAPITOL FED FINL COM								
Dividend Option: Cash								
Security Identifier CFFN								
21.000	10/17/08	40.4100	848.60	46.5100	976.71	128.11	42.00	4.30%
CELANESE CORP DEL COM SER A								
Dividend Option: Cash								
Security Identifier. CE								
13.000	08/30/06	18.5420	241.05	13.6500	177.45	-63.60	2.08	1.17%
56.000	09/27/06	18.3170	1,025.76	13.6500	764.40	-261.36	8.96	1.17%
38.000	08/27/08	36.9210	1,403.01	13.6500	518.70	-884.31	6.08	1.17%
107.000	**Total**		**$2,669.82**		**$1,460.55**	**-$1,209.27**	**$17.12**	
CENTURYTEL INC COM								
Dividend Option Cash								
Security Identifier: CTL								
64.000	11/06/03	33.2900	2,130.56	25.1100	1,607.04	-523.52	179.20	11.15%
41.000	08/10/06	39.1770	1,606.27	25.1100	1,029.51	-576.76	114.80	11.15%

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
227 West Monroe Street 31st Floor
Chicago IL 60606
(800) 682 4335

[redacted]

Preferred Advisors

Statement Period: 10/01/2008 - 10/31/2008

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CENTURYTEL INC COM *(continued)*								
17.000	10/07/08	35.5940	605.09	25.1100	426 87	-178.22	47 60	11 15%
122.000	**Total**		**$4,341.92**		**$3,063.42**	**-$1,278.50**	**$341.60**	
CEPHALON INC COM								
Dividend Option: Cash								
Security Identifier: CEPH								
24.000	03/23/07	69.9650	1,679.15	71.7200	1,721.28	42.13		
45.000	04/02/07	75.3620	3,391.30	71.7200	3,227.40	-163.90		
69.000	**Total**		**$5,070.45**		**$4,948.68**	**-$121.77**	**$0.00**	
CIMAREX ENERGY CO COM								
Dividend Option: Cash								
Security Identifier XEC								
81.000	10/23/06	35.5690	2,881.09	40.4600	3,277.26	396.17	19.44	0.59%
12.000	07/11/08	62.3350	748.02	40.4600	485.52	-262.50	2.88	0.59%
93.000	**Total**		**$3,629.11**		**$3,762.78**	**$133.67**	**$22.32**	
CORPORATE EXECUTIVE BRD CO COM								
Dividend Option: Cash								
Security Identifier: EXBD								
48.000	10/26/07	71.2890	3,421.85	29.8300	1,431.84	-1,990.01	84.48	5.90%
47.000	01/24/08	53.0180	2,491.84	29.8300	1,402.01	-1,089.83	82.72	5.90%
95.000	**Total**		**$5,913.69**		**$2,833.85**	**-$3,079.84**	**$167.20**	
CUMMINS ENGINE INC								
Dividend Option Cash								
Security Identifier: CMI								
37.000	08/22/07	57.6300	2,132.30	26.1500	967.55	-1,164.75	25.90	2.67%
3.000	01/08/08	55.8800	167.64	26.1500	78.45	-89.19	2.10	2.67%
21.000	01/25/08	49.5600	1,040.76	26.1500	549.15	-491.61	14.70	2.67%
61.000	**Total**		**$3,340.70**		**$1,595.15**	**-$1,745.55**	**$42.70**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
DPL INC								
Dividend Option: Cash								
Security Identifier: DPL								
66.000	11/20/07	29.4680	1,944.87	22.8100	1,505.46	-439.41	72 60	4 82%
75.000	11/26/07	29.8250	2,236.91	22.8100	1,710.75	-526.16	82.50	4.82%
47.000	01/07/08	29.6400	1,393.06	22.8100	1,072.07	-320.99	51.70	4.82%
188.000	**Total**		**$5,574.84**		**$4,288.28**	**-$1,286.56**	**$206.80**	
DISCOVER FINL SVCS COM INC								
Dividend Option. Cash								
Security Identifier: DFS								
119.000	09/03/08	16.8130	2,000.76	12.2500	1,457 75	-543.01	28 56	1 95%
119.000	09/04/08	16.3240	1,942.52	12.2500	1,457.75	-484.77	28.56	1.95%
45.000	09/22/08	15.6860	705 87	12.2500	551.25	-154.62	10.80	1.95%
283.000	**Total**		**$4,649.15**		**$3,466.75**	**-$1,182.40**	**$67.92**	
DOMINION RES INC VA COM								
Dividend Option: Cash								
Security Identifier: D								
17.000	12/13/07	48.4740	824.05	36.2800	616.76	-207.29	26.86	4.35%
40.000	12/14/07	48.0280	1,921.13	36.2800	1,451.20	-469.93	63 20	4.35%
30.000	12/17/07	47.4600	1,423.80	36.2800	1,088.40	-335.40	47.40	4.35%
87.000	**Total**		**$4,168.98**		**$3,156.36**	**-$1,012.62**	**$137.46**	
DONNELLEY R R & SONS CO COM								
Dividend Option Cash								
Security Identifier. RRD								
56.000	09/03/08	28.4930	1,595.58	16.5700	927.92	-667.66	58.24	6.27%
57.000	09/04/08	28.0690	1,599.93	16.5700	944.49	-655.44	59.28	6.27%
55.000	09/05/08	27.5510	1,515.30	16.5700	911.35	-603.95	57.20	6.27%
168.000	**Total**		**$4,710.81**		**$2,783.76**	**-$1,927.05**	**$174.72**	
DOVER CORP								
Dividend Option: Cash								
Security Identifier DOV								
9.000	05/14/08	53.9940	485.95	31.7700	285.93	-200.02	9.00	3.14%
43.000	05/15/08	53.8370	2,314.98	31.7700	1,366.11	-948.87	43.00	3.14%
55.000	06/06/08	52.2200	2,872.08	31.7700	1,747.35	-1,124.73	55.00	3.14%
107.000	**Total**		**$5,673.01**		**$3,399.39**	**-$2,273.62**	**$107.00**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
EDISON INTERNATIONAL								
Dividend Option: Cash								
Security Identifier: EIX								
27.000	06/16/06	40.2120	1,085.72	35.5900	960.93	-124.79	32.94	3.42%
41.000	03/06/07	48.2960	1,980.12	35.5900	1,459.19	-520.93	50.02	3.42%
68.000	**Total**		**$3,065.84**		**$2,420.12**	**-$645.72**	**$82.96**	
EL PASO CORP COM								
Dividend Option: Cash								
Security Identifier: EP								
51.000	07/11/08	19.2680	982.66	9.7000	494.70	-487.96	10.20	2.06%
78.000	07/15/08	19.0490	1,485.79	9.7000	756.60	-729.19	15.60	2.06%
91.000	07/23/08	17.8760	1,626.69	9.7000	882.70	-743.99	18.20	2.06%
220.000	**Total**		**$4,095.14**		**$2,134.00**	**-$1,961.14**	**$44.00**	
EMBARQ CORP COM								
Dividend Option: Cash								
Security Identifier: EQ								
6.000	08/01/07	62.7680	376.61	30.0000	180.00	-196.61	16.50	9.16%
37.000	08/02/07	62.4280	2,309.84	30.0000	1,110.00	-1,199.84	101.75	9.16%
33.000	12/13/07	50.6580	1,671.70	30.0000	990.00	-681.70	90.75	9.16%
76.000	**Total**		**$4,358.15**		**$2,280.00**	**-$2,078.15**	**$209.00**	
EXPEDIA INC DEL COM								
Dividend Option: Cash								
Security Identifier: EXPE								
38.000	08/02/07	27.3540	1,039.47	9.5100	361.38	-678.09		
97.000	08/07/07	27.8360	2,700.06	9.5100	922.47	-1,777.59		
32.000	01/24/08	23.9220	765.50	9.5100	304.32	-461.18		
167.000	**Total**		**$4,505.03**		**$1,588.17**	**-$2,916.86**	**$0.00**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
EXPRESS SCRIPTS INC COM								
Dividend Option: Cash								
Security Identifier ESRX								
33.000	04/25/07	48.5300	1,601.48	60.6100	2,000.13	398.65		
34.000	05/10/07	47.6190	1,619.03	60.6100	2,060.74	441.71		
1.000	01/08/08	76.8200	76.82	60.6100	60.61	-16.21		
68.000	**Total**		**$3,297.33**		**$4,121.48**	**$824.15**	**$0.00**	
GAP INC								
Dividend Option. Cash								
Security Identifier: GPS								
82.000	08/22/07	17.3870	1,425.76	12.9400	1,061.08	-364.68	27.88	2.62%
127.000	09/07/07	17.9780	2,283.23	12.9400	1,643.38	-639.85	43.18	2.62%
209.000	**Total**		**$3,708.99**		**$2,704.46**	**-$1,004.53**	**$71.06**	
GRAINGER WW INC								
Dividend Option: Cash								
Security Identifier. GWW								
30.000	05/08/07	84.2610	2,527.83	78.5700	2,357.10	-170.73	48.00	2.03%
16.000	07/27/07	88.4360	1,414.97	78.5700	1,257.12	-157.85	25.60	2.03%
46.000	**Total**		**$3,942.80**		**$3,614.22**	**-$328.58**	**$73.60**	
HARRIS CORP DEL								
Dividend Option· Cash								
Security Identifier: HRS								
90.000	11/06/03	18.9850	1,708.65	35.9500	3,235.50	1,526.85	72.00	2.22%
HASBRO INC								
Dividend Option· Cash								
Security Identifier: HAS								
68.000	11/26/07	27.6700	1,881.58	29.0900	1,978 12	96.54	54.40	2.75%
82.000	11/27/07	27.5800	2,261.58	29.0900	2,385.38	123.80	65.60	2.75%
150.000	**Total**		**$4,143.16**		**$4,363.50**	**$220.34**	**$120.00**	
HEINZ H J COMPANY								
Dividend Option Cash								
Security Identifier. HNZ								
23.000	02/25/08	45.8470	1,054.47	43.8200	1,007.86	-46.61	38.18	3.78%
40.000	02/26/08	45.4920	1,819.66	43.8200	1,752.80	-66 86	66.40	3.78%
34.000	03/17/08	44.5950	1,516.23	43.8200	1,489.88	-26.35	56.44	3.78%
22.000	04/15/08	47.3810	1,042.39	43.8200	964.04	-78.35	36.52	3.78%
119.000	**Total**		**$5,432.75**		**$5,214.58**	**-$218.17**	**$197.54**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
HELMERICH &PAYNE INC								
Dividend Option: Cash								
Security Identifier: HP								
57.000	08/21/08	57.1790	3,259.18	34.3100	1,955.67	-1,303.51	11.40	0.58%
23.000	08/25/08	55.7000	1,281.09	34.3100	789.13	-491.96	4.60	0.58%
80.000	**Total**		**$4,540.27**		**$2,744.80**	**-$1,795.47**	**$16.00**	
HEWITT ASSOCS INC CL A								
Dividend Option Cash								
Security Identifier. HEW								
46.000	09/22/08	40.1550	1,847.14	27.8900	1,282.94	-564.20		
49.000	09/25/08	38.5480	1,888.86	27.8900	1,366.61	-522.25		
40.000	10/23/08	25.3040	1,012.14	27.8900	1,115.60	103.46		
135.000	**Total**		**$4,748.14**		**$3,765.15**	**-$982.99**	**$0.00**	
HORMEL FOODS CORP COM								
Dividend Option: Cash								
Security Identifier: HRL								
52.000	11/28/07	39.1030	2,033.35	28.2600	1,469.52	-563.83	38.48	2.61%
59.000	11/29/07	39.7830	2,347.19	28.2600	1,667.34	-679.85	43.66	2.61%
111.000	**Total**		**$4,380.54**		**$3,136.86**	**-$1,243.68**	**$82.14**	
INTL FLAVORS & FRAGRANCES INC								
Dividend Option: Cash								
Security Identifier. IFF								
50.000	07/09/08	39.7400	1,986.99	31.8800	1,594.00	-392.99	50.00	3.13%
38.000	07/10/08	39.6690	1,507.42	31.8800	1,211.44	-295.98	38.00	3.13%
29.000	07/15/08	39.5110	1,145.81	31.8800	924.52	-221.29	29.00	3.13%
117.000	**Total**		**$4,640.22**		**$3,729.96**	**-$910.26**	**$117.00**	
INTERNATIONAL PAPER CO								
Dividend Option. Cash								
Security Identifier IP								
52.000	02/21/08	32.6580	1,698.23	17.2600	897.52	-800.71	52.00	5.79%
75.000	04/02/08	28.8960	2,167.22	17.2600	1,294.50	-872.72	75.00	5.79%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
INTERNATIONAL PAPER CO *(continued)*								
51.000	06/26/08	23.7360	1,210.55	17.2600	880.26	-330.29	51.00	5.79%
178.000	**Total**		**$5,076.00**		**$3,072.28**	**-$2,003.72**	**$178.00**	
INTUIT INCORPORATED COM								
Dividend Option: Cash								
Security Identifier. INTU								
63.000	09/16/08	29.8470	1,880.37	25.0600	1,578.78	-301.59		
53.000	10/01/08	30.6840	1,626.24	25.0600	1,328.18	-298.06		
116.000	**Total**		**$3,506.61**		**$2,906.96**	**-$599.65**	**$0.00**	
INVITROGEN CORP COM								
Dividend Option: Cash								
Security Identifier IVGN								
20.000	07/20/07	37.5320	750.64	28.7900	575.80	-174.84		
76.000	07/23/07	37.8300	2,875.10	28.7900	2,188.04	-687.06		
30.000	06/13/08	38.7900	1,163.70	28.7900	863.70	-300.00		
126.000	**Total**		**$4,789.44**		**$3,627.54**	**-$1,161.90**	**$0.00**	
JONES APPAREL GROUP INC								
Dividend Option Cash								
Security Identifier: JNY								
58.000	09/03/08	20.7720	1,204.78	11.1100	644.38	-560.40	32.48	5.04%
58.000	09/04/08	20.3920	1,182 71	11 1100	644.38	-538.33	32 48	5.04%
57.000	09/05/08	20.2720	1,155.51	11.1100	633.27	-522.24	31.92	5.04%
173.000	**Total**		**$3,543.00**		**$1,922.03**	**-$1,620.97**	**$96.88**	
KROGER CO								
Dividend Option: Cash								
Security Identifier. KR								
50.000	03/06/07	25.3070	1,265.35	27.4600	1,373.00	107.65	18.00	1.31%
88.000	12/21/07	26.5220	2,333.94	27.4600	2,416.48	82.54	31.68	1.31%
138.000	**Total**		**$3,599.29**		**$3,789.48**	**$190.19**	**$49.68**	
L 3 COMMUNICATIONS HLDGS INC COM								
Dividend Option. Cash								
Security Identifier: LLL								
51.000	06/29/07	97.8060	4,988.11	81.1700	4,139.67	-848.44	61.20	1 47%
LABORATORY CORP AMER HLDGS COM NEW								
Dividend Option: Cash								
Security Identifier. LH								
32.000	03/04/08	78.8290	2,522.52	61.4900	1,967.68	-554.84		

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
LIMITED BRANDS INC								
Dividend Option: Cash								
Security Identifier LTD								
120.000	07/18/08	16.4060	1,968.70	11.9800	1,437.60	-531.10	72.00	5.00%
75.000	07/22/08	16.7330	1,254.97	11.9800	898.50	-356.47	45.00	5.00%
195.000	**Total**		**$3,223.67**		**$2,336.10**	**-$887.57**	**$117.00**	
LORILLARD INC COM								
Dividend Option: Cash								
Security Identifier LO								
26.000	01/07/08	84.2450	2,190.36	65.8600	1,712.36	-478.00	95.68	5.58%
19.000	01/09/08	87.9930	1,671.87	65.8600	1,251.34	-420.53	69.92	5.58%
45.000	**Total**		**$3,862.23**		**$2,963.70**	**-$898.53**	**$165.60**	
MACYS INC COM								
Dividend Option. Cash								
Security Identifier: M								
100.000	10/02/07	34.1220	3,412.20	12.2900	1,229.00	-2,183.20	53.00	4.31%
53.000	01/25/08	25.6380	1,358.82	12.2900	651.37	-707.45	28.09	4.31%
153.000	**Total**		**$4,771.02**		**$1,880.37**	**-$2,890.65**	**$81.09**	
MARSH & MCLENNAN COS INC COM								
Dividend Option: Cash								
Security Identifier: MMC								
54.000	10/17/08	26.1170	1,410.32	29.2800	1,581.12	170.80	43.20	2.73%
MATTEL INC								
Dividend Option: Cash								
Security Identifier MAT								
103.000	09/05/08	18.9090	1,947.65	15 0100	1,546.03	-401.62	77.25	4.99%
98.000	09/08/08	19.3860	1,899.86	15.0100	1,470.98	-428.88	73.50	4 99%
56.000	10/08/08	16.5720	928.02	15.0100	840.56	-87.46	42.00	4.99%
257.000	**Total**		**$4,775.53**		**$3,857.57**	**-$917.96**	**$192.75**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
METTLER TOLEDO INTL COM								
Dividend Option: Cash								
Security Identifier: MTD								
18.000	07/26/06	60.8770	1,095.79	76.5400	1,377.72	281.93		
16.000	02/07/07	84.6580	1,354.52	76.5400	1,224.64	-129.88		
34.000	**Total**		**$2,450.31**		**$2,602.36**	**$152.05**	**$0.00**	
NOBLE ENERGY INC COM								
Dividend Option: Cash								
Security Identifier: NBL								
19.000	07/05/07	63.2210	1,201.20	51.8200	984.58	-216.62	13.68	1.38%
53.000	07/09/07	65.3030	3,461.05	51.8200	2,746.46	-714.59	38.16	1.38%
6.000	07/11/08	88.9120	533.47	51.8200	310.92	-222.55	4.32	1.38%
78.000	**Total**		**$5,195.72**		**$4,041.96**	**-$1,153.76**	**$56.16**	
NORTHERN TRUST CORP								
Dividend Option: Cash								
Security Identifier: NTRS								
35.000	06/12/06	55.1530	1,930.35	56.3100	1,970.85	40.50	39.20	1.98%
32.000	02/07/07	62.2840	1,993.09	56.3100	1,801.92	-191.17	35.84	1.98%
67.000	**Total**		**$3,923.44**		**$3,772.77**	**-$150.67**	**$75.04**	
OMNICARE INC COM								
Dividend Option: Cash								
Security Identifier: OCR								
80.000	06/13/08	26.4250	2,113.97	27.5700	2,205.60	91.63	7.20	0.32%
117.000	06/26/08	25.3880	2,970.34	27.5700	3,225.69	255.35	10.53	0.32%
197.000	**Total**		**$5,084.31**		**$5,431.29**	**$346.98**	**$17.73**	
ONEOK INC NEW COM								
Dividend Option: Cash								
Security Identifier: OKE								
10.000	06/09/08	50.3800	503.80	31.9000	319.00	-184.80	16.00	5.01%
45.000	06/10/08	50.0430	2,251.94	31.9000	1,435.50	-816.44	72.00	5.01%
27.000	06/13/08	48.9990	1,322.98	31.9000	861.30	-461.68	43.20	5.01%
82.000	**Total**		**$4,078.72**		**$2,615.80**	**-$1,462.92**	**$131.20**	
OWENS CORNING NEW COM								
Dividend Option: Cash								
Security Identifier: OC								
61.000	10/08/08	20.4850	1,249.57	15.7300	959.53	-290.04		

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
OWENS CORNING NEW COM *(continued)*								
67.000	10/15/08	18.4910	1,238.93	15 7300	1,053 91	-185.02		
128.000	**Total**		**$2,488.50**		**$2,013.44**	**-$475.06**	**$0.00**	
OWENS ILLINOIS INC								
Dividend Option: Cash								
Security Identifier: OI								
18.000	08/21/07	36.8530	663.35	22.8800	411.84	-251.51		
45.000	08/11/08	43.0730	1,938.27	22.8800	1,029.60	-908.67		
63.000	**Total**		**$2,601.62**		**$1,441.44**	**-$1,160.18**	**$0.00**	
PG & E CORP								
Dividend Option: Cash								
Security Identifier PCG								
116.000	03/24/06	40.3440	4,679.93	36 6700	4,253.72	-426.21	180.96	4.25%
PATTERSON UTI ENERGY INC COM								
Dividend Option. Cash								
Security Identifier: PTEN								
88.000	04/20/07	24.1390	2,124.21	13.2700	1,167.76	-956.45	56.32	4.82%
93.000	06/06/07	26.7620	2,488.87	13.2700	1,234.11	-1,254.76	59.52	4.82%
181.000	**Total**		**$4,613.08**		**$2,401.87**	**-$2,211.21**	**$115.84**	
PHARMACEUTICAL PROD DEV INC COM								
Dividend Option: Cash								
Security Identifier. PPDI								
34.000	10/03/08	39.6220	1,347.14	30.9800	1,053.32	-293.82	13.60	1.29%
40.000	10/07/08	36.8120	1,472.46	30.9800	1,239.20	-233.26	16.00	1.29%
27.000	10/10/08	28.6640	773.94	30.9800	836.46	62.52	10.80	1.29%
35.000	10/23/08	25.3260	886.41	30.9800	1,084.30	197.89	14.00	1.29%
136.000	**Total**		**$4,479.95**		**$4,213.28**	**-$266.67**	**$54.40**	
REINSURANCE GROUP AMER CL A								
Dividend Option· Cash								
Security Identifier: RGA A								
80.000	11/09/07	56.5130	4,521.02	37.3400	2,987.20	-1,533.82	28.80	0.96%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
REPUBLIC SVCS INC COM								
Dividend Option: Cash								
Security Identifier: RSG								
123.000	06/01/04	19.0670	2,345.20	23.7000	2,915.10	569.90	93.48	3.20%
ROBERT HALF INTL INC								
Dividend Option Cash								
Security Identifier: RHI								
80.000	05/05/08	24.6750	1,973.99	18.8700	1,509.60	-464.39	35.20	2.33%
94.000	05/07/08	24.6180	2,314.06	18.8700	1,773.78	-540.28	41.36	2.33%
174.000	**Total**		**$4,288.05**		**$3,283.38**	**-$1,004.67**	**$76.56**	
RYDER SYS INC								
Dividend Option: Cash								
Security Identifier: R								
24.000	11/06/03	29.8400	716.16	39.6200	950.88	234.72	22.08	2.32%
30.000	04/26/06	49.1760	1,475.29	39.6200	1,188.60	-286.69	27.60	2.32%
2.000	01/08/08	42.7600	85.52	39.6200	79.24	-6.28	1.84	2.32%
56.000	**Total**		**$2,276.97**		**$2,218.72**	**-$58.25**	**$51.52**	
SAIC INC COM								
Dividend Option: Cash								
Security Identifier: SAI								
67.000	10/03/08	20.0940	1,346 32	18.4700	1,237.49	-108.83		
82.000	10/07/08	18.7940	1,541.12	18.4700	1,514.54	-26.58		
50.000	10/22/08	17.9740	898.68	18.4700	923.50	24.82		
199.000	**Total**		**$3,786.12**		**$3,675.53**	**-$110.59**	**$0.00**	
SVB FINL GROUP COM								
Dividend Option Cash								
Security Identifier SIVB								
16.000	10/17/08	51.4350	822.96	51.4500	823.20	0.24		
ST JUDE MED INC COM								
Dividend Option Cash								
Security Identifier STJ								
43.000	04/09/08	44.5000	1,913.50	38.0300	1,635.29	-278.21		
68.000	04/10/08	44.3760	3,017.60	38.0300	2,586.04	-431.56		
111.000	**Total**		**$4,931.10**		**$4,221.33**	**-$709.77**	**$0.00**	

CREDIT SUISSE

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Preferred Advisors

Statement Period: 10/01/2008 - 10/31/2008

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ST MARY LAND & EXPLORATION COMPANY								
Dividend Option: Cash								
Security Identifier: SM								
54.000	07/23/08	43.8960	2,370.40	24.8900	1,344.06	-1,026.34	5.40	0.40%
57.000	07/24/08	43.1980	2,462.27	24.8900	1,418.73	-1,043.54	5.70	0.40%
26.000	08/21/08	45.4120	1,180.71	24.8900	647.14	-533.57	2.60	0.40%
137.000	**Total**		**$6,013.38**		**$3,409.93**	**-$2,603.45**	**$13.70**	
SEMPRA ENERGY COM								
Dividend Option: Cash								
Security Identifier: SRE								
26.000	02/08/07	60.6340	1,576.49	42.6100	1,107.86	-468.63	36.40	3.28%
31.000	01/08/08	61.6310	1,910.56	42.6100	1,320 91	-589.65	43.40	3.28%
14.000	04/15/08	55.6500	779.10	42.6100	596.54	-182.56	19.60	3.28%
71.000	**Total**		**$4,266.15**		**$3,025.31**	**-$1,240.84**	**$99.40**	
SILICON LABORATORIES INC COM								
Dividend Option: Cash								
Security Identifier: SLAB								
58.000	10/24/08	22.5720	1,309.17	25.9600	1,505.68	196.51		
SOHU.COM INC COMMON STOCK								
Dividend Option: Cash								
Security Identifier: SOHU								
28.000	08/11/08	72.4980	2,029.93	54.9400	1,538.32	-491.61		
27.000	08/12/08	75.5400	2,039.57	54.9400	1,483.38	-556.19		
9.000	10/20/08	56.9270	512.34	54.9400	494.46	-17.88		
64.000	**Total**		**$4,581.84**		**$3,516.16**	**-$1,065.68**	**$0.00**	
STERIS CORP								
Dividend Option: Cash								
Security Identifier: STE								
34.000	10/16/08	31.9660	1,086.83	34.0400	1,157.36	70.53	10.88	0.94%
38.000	10/22/08	31.2040	1,185.77	34.0400	1,293.52	107.75	12.16	0.94%
72.000	**Total**		**$2,272.60**		**$2,450.88**	**$178.28**	**$23.04**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SYMANTEC CORP								
Dividend Option. Cash								
Security Identifier: SYMC								
103.000	10/19/07	20.2340	2,084.09	12.5800	1,295.74	-788.35		
108.000	10/23/07	20.9240	2,259 79	12.5800	1,358.64	-901.15		
211.000	**Total**		**$4,343.88**		**$2,654.38**	**-$1,689.50**	**$0.00**	
TORO CO								
Dividend Option: Cash								
Security Identifier: TTC								
12.000	09/15/05	38.3780	460.54	33.6400	403.68	-56.86	7.20	1.78%
33.000	09/16/05	38.4920	1,270.23	33.6400	1,110.12	-160.11	19.80	1.78%
14.000	09/19/05	38.3540	536.96	33.6400	470.96	-66.00	8.40	1.78%
40.000	09/20/05	38.3580	1,534.32	33.6400	1,345.60	-188.72	24.00	1 78%
2.000	01/08/08	48.0000	96.00	33.6400	67.28	-28.72	1.20	1.78%
19.000	06/30/08	33.4970	636.45	33.6400	639.16	2.71	11.40	1.78%
120.000	**Total**		**$4,534.50**		**$4,036.80**	**-$497.70**	**$72.00**	
TYSON FOODS INC CL A								
Dividend Option: Cash								
Security Identifier: TSN								
140.000	07/02/08	14.3500	2,008.94	8.7400	1,223.60	-785.34	22.40	1.83%
78.000	07/07/08	14.5490	1,134.83	8.7400	681.72	-453.11	12.48	1.83%
75.000	07/09/08	14.9690	1,122.65	8.7400	655.50	-467.15	12.00	1.83%
293.000	**Total**		**$4,266.42**		**$2,560.82**	**-$1,705.60**	**$46.88**	
UNIVERSAL HEALTH SVCS INC CL B								
Dividend Option: Cash								
Security Identifier: UHS								
9.000	06/04/08	63.7630	573.87	42.0400	378.36	-195.51	2.88	0.76%
28.000	06/05/08	64.0980	1,794.74	42.0400	1,177.12	-617.62	8.96	0.76%
15.000	08/27/08	63.0270	945.41	42.0400	630.60	-314.81	4.80	0.76%
52.000	**Total**		**$3,314.02**		**$2,186.08**	**-$1,127.94**	**$16.64**	
UNUM GROUP COM								
Dividend Option Cash								
Security Identifier UNM								
97.000	06/19/07	26.4080	2,561.56	15.7500	1,527.75	-1,033.81	29.10	1.90%
112 000	06/20/07	26.4210	2,959.11	15.7500	1,764 00	-1,195.11	33.60	1.90%
3.000	01/08/08	22.0100	66.03	15.7500	47.25	-18.78	0.90	1.90%
212.000	**Total**		**$5,586.70**		**$3,339.00**	**-$2,247.70**	**$63.60**	

CREDIT SUISSE

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227 West Monroe Street 31st Floor
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Preferred Advisors

Statement Period: 10/01/2008 - 10/31/2008

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
VISHAY INTERTECHNOLOGY INC								
Dividend Option Cash								
Security Identifier: VSH								
228.000	07/25/08	8.4980	1,937.64	4.3100	982 68	-954.96		
131.000	07/30/08	8.9130	1,167.54	4.3100	564.61	-602.93		
124.000	08/06/08	10.0600	1,247.43	4.3100	534.44	-712.99		
185.000	10/15/08	4.7170	872.68	4.3100	797.35	-75.33		
668.000	**Total**		**$5,225.29**		**$2,879.08**	**-$2,346.21**	**$0.00**	
WASTE MGMT INC COM								
Dividend Option: Cash								
Security Identifier: WMI								
49.000	02/21/08	33.5900	1,645.93	31.2300	1,530.27	-115.66	52.92	3.45%
60.000	04/04/08	34.9440	2,096.63	31.2300	1,873.80	-222.83	64.80	3.45%
25.000	10/10/08	25.0750	626.88	31.2300	780.75	153.87	27.00	3.45%
134.000	**Total**		**$4,369.44**		**$4,184.82**	**-$184.62**	**$144.72**	
WILLIAMS COS INC COM								
Dividend Option: Cash								
Security Identifier: WMB								
15.000	03/03/08	36.3070	544.60	20.9700	314.55	-230.05	6.60	2.09%
98.000	03/04/08	35.5460	3,483.54	20.9700	2,055.06	-1,428.48	43.12	2.09%
27.000	03/26/08	32.7390	883.94	20.9700	566.19	-317.75	11.88	2.09%
140.000	**Total**		**$4,912.08**		**$2,935.80**	**-$1,976.28**	**$61.60**	
XILINX INC								
Dividend Option Cash								
Security Identifier: XLNX								
138.000	02/01/08	22.5740	3,115.24	18.4200	2,541.96	-573.28	77.28	3.04%
91.000	03/17/08	23.7110	2,157 66	18.4200	1,676.22	-481.44	50.96	3.04%
229.000	**Total**		**$5,272.90**		**$4,218.18**	**-$1,054.72**	**$128.24**	
Total Common Stocks			**$362,250.56**		**$267,291.18**	**-$94,959.38**	**$6,401.15**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts								
DEVELOPERS DIVERSIFIED REALTY CORP COM Dividend Option: Cash *Security Identifier:* DDR								
60.000	07/02/08	33.1870	1,991.23	13.1700	790.20	-1,201.03	165.60	20.95%
36.000	07/07/08	32.6960	1,177.05	13.1700	474.12	-702.93	99.36	20.95%
24.000	07/18/08	33.2110	797.07	13.1700	316.08	-480.99	66.24	20.95%
120.000	**Total**		**$3,965.35**		**$1,580.40**	**-$2,384.95**	**$331.20**	
HEALTH CARE REIT INC Dividend Option: Cash *Security Identifier:* HCN								
40.000	09/12/08	48.6260	1,945.05	44.5100	1,780.40	-164.65	108.80	6.11%
39.000	09/16/08	47.3970	1,848.48	44.5100	1,735 89	-112.59	106.08	6.11%
79.000	**Total**		**$3,793.53**		**$3,516.29**	**-$277.24**	**$214.88**	
NATIONAL RETAIL PPTYS INC COM Dividend Option: Cash *Security Identifier* NNN								
59.000	10/08/08	20.4470	1,206.40	17.8300	1,051.97	-154.43	88.50	8.41%
67.000	10/10/08	17.0850	1,144.70	17.8300	1,194.61	49.91	100.50	8.41%
126.000	**Total**		**$2,351.10**		**$2,246.58**	**-$104.52**	**$189.00**	
VORNADO RLTY TR SBI Dividend Option: Cash *Security Identifier:* VNO								
15.000	09/09/08	104.4350	1,566.52	70.5500	1,058.25	-508.27	57.00	5.38%
16.000	09/10/08	100.4430	1,607.08	70.5500	1,128.80	-478.28	60.80	5.38%
31.000	**Total**		**$3,173.60**		**$2,187.05**	**-$986.55**	**$117.80**	
Total Real Estate Investment Trusts			**$13,283.58**		**$9,530.32**	**-$3,753.26**	**$852.88**	
Total Equities			**$375,534.14**		**$276,821.50**	**-$98,712.64**	**$7,254.03**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$376,528.04**	**$277,815.40**	**-$98,712.64**	**$0.00**	**$7,405.90**